

Wednesday, January 19, 2022



Fertilizer Derivatives End of Day Report

NOLA FUTURES & SWAPS

UREA

Across the forward curve on both futures and physical values continue to drop today in the NOLA UREA market. Physical values dropped all the way to \$550 for a February barge before moving back up and trading at \$560-\$562. To start the day it looked pretty bearish with \$570 trading for the APR22 contract down from \$582 yesterday, but then as we moved into the afternoon session we found support and eventually we saw \$585 trade twice for APR22. The same with the March contract, we saw it trade \$585 with bid support close behind that. In the late afternoon session the FEB//MAR spread traded -10.

UAN

In the UAN market we saw the FEB//MAR spread trade at -10 trading \$545 and \$555 respectively. What a nutty world we live in that FEB22 NOLA UAN and FEB22 NOLA UREA are almost trading at the same dollar value even though UAN has 7/10th the amount of Nitrogen per lb. that Urea has.

International Futures and Swaps

Intl urea paper values were down again today. Feb Egypt futures traded at 650, significantly below the physical market as well as last done on the March contract at 666. Offers were seen at the same level on the follow, but buying interest remains sparse. Offers were sharper in Brazil and AG urea on the day, but no trading heard at time of writing.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
JAN	615	625	620	0
FEB	575	581	578	-22
MAR	584	593	589	-12
APR	583	591	587	6
Q2	540	555	548	-13
Q3	460	500	480	5

NOLA UAN				
	BID	ASK	MID	Δ
JAN	547	555	551	0
FEB	545	555	550	5
MAR	545	555	550	5

NOLA DAP				
	BID	ASK	MID	Δ
JAN	712	722	717	0
FEB	690	705	698	0
MAR	680	695	688	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
JAN	790	810	800	0
FEB	630	650	640	-50
MAR	620	640	630	-35

EGYPT UREA				
	BID	ASK	MID	Δ
JAN	790	810	800	0
FEB	630	650	640	-50
MAR	620	640	630	-35

BRAZIL UREA				
	BID	ASK	MID	Δ
JAN	745	755	750	0
FEB	670	690	680	-30
MAR	660	680	670	-30

BRAZIL MAP				
	BID	ASK	MID	Δ
JAN	840	855	848	0
FEB	830	860	845	0
MAR	830	860	845	0

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman (US): +1 913 246 3580
 Sam Seid (US): +1 913 276 4154
 Andrew Manna (UK): +44 (0) 7889 720 076